

Fluidpower Properties Limited

Annual Report and Financial Statements

Registered number 10298521

31 December 2017



Fluidpower Properties Limited

Company Information

Directors	Sean Fennon Bryce Brooks
Registered number	10298521
Registered office	Pimbo Road Skelmersdale Lancashire WN8 9RB
Independent auditor	Grant Thornton UK LLP Chartered Accountants and Statutory Auditors 4 Hardman Square Spinningfields Manchester M3 3EB

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Strategic Report

Introduction

The Directors present their Strategic Report of Fluidpower Properties Limited (the "Company") for the year ended 31 December 2017. The Company's principal activity is to act as the property holding company for a group of companies in the fluid power supply chain.

Business review

The profit for the year after taxation amounted to £nil (2016: £nil). The Directors cannot recommend a final dividend.

Directors' Report

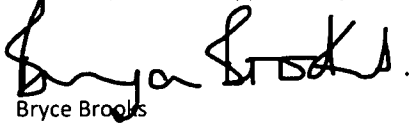
The Directors present the audited Financial Statements of Fluidpower Properties Limited for the year ended 31 December 2017.

Directors

The Directors who held office during the year were as follows:

Sean Fennon
Bryce Brooks

These Reports were approved by the Board and signed on its behalf.



Bryce Brooks
Director

24 Sept

2018

Statement of Directors' responsibilities

The Directors are responsible for preparing the Strategic Report, Directors' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law they have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws including FRS 101 "Reduced disclosure framework").

Under company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

Income Statement

for the year ended 31 December 2017

The Company was incorporated during the prior year and has not yet started to trade. During the current year, the Company received no income and incurred no expenditure and therefore made neither profit or loss. Accordingly, an Income Statement and a Statement of Comprehensive Income have not been prepared.

Statement of Changes in Equity

for the year ended 31 December 2017

The Company was incorporated during the prior year and has not yet started to trade. During the current year, the Company received no income and incurred no expenditure and therefore made neither profit or loss. Accordingly, a Statement of Changes in Equity has not been prepared.

Statement of Financial Position

at 31 December 2017

	Note	2017	2016
		£	£
Current assets			
Trade and other debtors	4	100	100
Total current assets		100	100
Net assets		100	100
Capital and reserves			
Called up share capital	5	100	100
Total equity		100	100

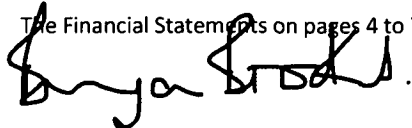
For the year ended 31 December 2017 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Financial Statements on pages 4 to 7 were approved by the Directors on 24 Sept 2018 and were signed by:



Bryce Brooks
Director

Fluidpower Properties Limited
Pimbo Road
Skelmersdale
Lancashire
WN8 9RB

Notes to the Financial Statements

for the year ended 31 December 2016

1 Authorisation of Financial Statements and Statement of Compliance with FRS 101

The Financial Statements of Fluidpower Properties Limited (the "Company") for the year ended 31 December 2017 were authorised for issue by the Board of Directors on 2018 and the Statement of Financial Position was signed on the Board's behalf by Bryce Brooks. Fluidpower Properties Limited is incorporated and domiciled in England and Wales.

These Financial Statements were prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The Company's Financial Statements are presented in Sterling.

These Financial Statements have been prepared on a going concern basis and on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The Company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of Fluidpower Shared Services Limited.

The results of Fluidpower Shared Services Limited are included in the consolidated financial statements of Flowtech Fluidpower plc which are available from Pimbo Road, Skelmersdale, Lancashire, England, WN8 9RB.

The principal accounting policies adopted by the Company are set out in note 2.

2 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's Financial Statements.

2.1 Basis of preparation

The accounting policies which follow set out those policies which apply in preparing the Financial Statements for the year ended 31 December 2017.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) the requirement in paragraph 38 of IAS 1 "Presentation of Financial Statements" to present comparative information in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1;
 - (ii) paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- (b) the requirements of paragraphs 10(d) and 134-136 of IAS 1 "Presentation of Financial Statements" and the requirements of IAS 7 "Statement of Cash Flows";
- (c) the requirements of paragraphs 30 and 31 of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors";
- (d) the requirements of paragraph 17 of IAS 24 "Related Party Disclosures";
- (e) the requirements in IAS 24 "Related Party Disclosures" to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;

Notes to the Financial Statements *for the year ended 31 December 2017*

2 Accounting policies (continued)

2.2 Going concern

The Financial Statements have been prepared on the going concern basis which the Directors believe to be appropriate for the following reasons. The Company is dependent for its working capital on funds generated by other group companies. The Company's ultimate parent, Flowtech Fluidpower plc, has provided the Company with an undertaking that for at least 12 months from the date of approval of these Financial Statements, it will continue to make available such funds and guarantees as are needed by the Company. This should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these Financial Statements, they have no reason to believe that it will not do so.

Based on this undertaking, the Directors believe that it remains appropriate to prepare the Financial Statements on a going concern basis. The Financial Statements do not include any adjustments that would result from the basis of preparation being inappropriate.

2.3 Significant judgements, key assumptions and estimates

In the process of applying the Company's accounting policies, which are described above, management has made judgements and estimations about the future that turnover have a significant effect on the amounts recognised in the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

Management do not believe there are any judgements, key assumptions or estimates of sufficient significance to require disclosure.

2.4 Equity, reserves and dividend payments

Equity comprises the following:

- "Share capital" represents the nominal value of equity shares

All transactions with owners of the parent are recorded separately within equity.

3 Staff costs and Directors' remuneration

The Company has no employees other than the Directors whose remuneration is borne by another group undertaking in the current reporting year.

4 Trade and other debtors

	2017 £	2016 £
Current:		
Amounts owed by group undertakings	100	100
Total trade and other debtors	100	100

Notes to the Financial Statements

for the year ended 31 December 2017

5 Authorised, issued and called up share capital

	2017	2016
		£
Authorised		
100 Ordinary shares of 1 pence each	100	100
Total authorised	100	100
Allotted, called up and unpaid		
100 Ordinary shares of 1 pence each	100	100
Total allotted, called up and unpaid	100	100

100 ordinary shares of £1 each were issued at par on incorporation.

6 Contingent liabilities and capital commitments

The Company is party to an intra-group funding arrangement with the other group companies and could be required to provide funds to enable them to meet their financial obligations. The total amount outstanding at the year end was £19,338,472 (2016: £16,857,143) comprising a bank loan and revolving credit facility which are secured by legal charges over certain of the Group's assets including trade receivables and stock.

The Company had no capital commitments at 31 December 2017 or 31 December 2016.

7 Subsequent events

There are no material adjusting or non-adjusting events subsequent to the reporting date.

8 Related party transactions

During the prior year the Company entered into transactions, in the ordinary course of business, with related parties, all of whom are fellow wholly owned subsidiaries of the ultimate group undertaking. There were no such transactions in the current year. The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose these transactions.

9 Ultimate group undertaking

The Company is a subsidiary undertaking of Fluidpower Shared Services Limited, incorporated in the United Kingdom. The ultimate parent company is Flowtech Fluidpower plc, incorporated in the United Kingdom.

The consolidated accounts of this company are available to the public and may be obtained from Pimbo Road, Skelmersdale, Lancashire, England, WN8 9RB.